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November 11, 2020

ELECTRONICALLY FILED

Hon. Vernon S. Broderick
United States District Court
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square, Room 415
New York, New York 10007

Re: *Ex Parte Application of Gulf Investment Corp.*
Case No. 1:19-mc-00593 (VSB)

Dear Judge Broderick:

As a quick update to our letter to the Court of September 24 (ECF 47), we write on behalf of the Port Fund Entities to advise that the parties have settled the Section 22 proceedings in the Cayman Islands. We attach as Exhibit A the Consent Order filed November 3, 2020, signed by Cayman counsel for Gulf Investment Corporation (“GIC”), Kuwait Ports Authority (“KPA”), and the Port Fund Entities. Under the terms of the Consent Order, information and documents are to be produced by the Port Fund Entities by November 17, 2020.

We also note that since our last letter, the Port Fund Entities served on KPA’s counsel formal demand for return of the \$13 million overpayment made to KPA to secure release of the funds frozen at Noor Bank. The circumstances of this overpayment were laid out in the Port Fund Entities’ Memorandum of Law (ECF 24 at pp. 4-5) and in my Declaration (ECF 26 at ¶¶ 24-25). A copy of the demand letter (without exhibits) is attached hereto as Exhibit B.¹ On the deadline set in the letter for payment, KPA declined to pay but rather started a proceeding with PIFSS

¹ The demand letter included as exhibits the 2019 Financial Statements of the Port Fund and the Attorney General correspondence wherein the Kuwait authorities demanded payment to KPA and to the Public Institution for Social Security (“PIFSS”, the other limited partner wholly owned by the State of Kuwait) of \$400 million of the \$496 million frozen at Noor Bank. See Chin Declaration, ECF 26 at ¶ 24. If of interest to the Court, we would be pleased to provide copies of the exhibits.

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against Port Link in the Cayman Islands.²

If further information would be of interest to the Court, we would be pleased to provide it at a further conference or in writing.

We thank the Court for its consideration of these matters.

Respectfully,



Kathy H. Chin

cc: Kristin N. Tahler, Esq.
Quinn Emanuel Urquhart & Sullivan, LLP
(via ECF)

² We note that this proceeding is not the winding up petition described as the primary basis for the Section 1782 proceeding filed by KPA currently pending before the Honorable Andrew L. Carter, Jr. (Case No. 1:20-mc-00046 (ALC)).